

## Seeking Solutions

Fiscal shortfall likely to dominate legislative session; businesses fear tax hikes



Gov. Dannel P. Malloy has indicated there will be significant cuts needed to balance the budget, but he hasn't ruled out new revenue entirely.

By Matt Pilon

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**H**eaded into a two-year budget cycle in which the legislature faces projected annual deficits approaching \$1.5 billion, businesses are probably wondering whether to expect major tax hikes akin to those enacted in 2011 and 2015.

Recent messaging from Gov. Dannel P. Malloy and his fellow Democratic leaders, who head into the 2017 legislative session with the slimmest political margin since the 1980s, has sought to assuage concerns. But no leading lawmakers have ruled out new taxes entirely.

► **'There's no doubt there will be cuts and consolidations in this budget, there have to be.'**

Gov. Dannel P. Malloy

"I would say tax increases are not my first choice," newly appointed House Speaker Joseph Aresimowicz (D-Berlin), said this month. But

Aresimowicz, who inherited the House's top position from the retiring Brendan Sharkey, said the state's fiscal challenge is large.

"I don't like to take things off the table," Aresimowicz said, adding that he expects balancing the budget to get much of lawmakers' attention in the coming session, which starts Jan. 4.

Malloy, who is expected to unveil his budget proposal in February, recently called the state's fiscal challenge "gigantic," created in part by employee-pension promises made by past administrations.

*Continued on page 16*



### Flush Lenders

Connecticut banks are on pace for their most profitable and biggest lending year since at least the Great Recession, but higher interest rates are creating some uncertainty about 2017. **PG. 3**



### Warning Shot

Webster Bank CEO Jim Smith told Gov. Dannel P. Malloy and other state lawmakers that adoption of an enforceable spending cap is the only way to boost business confidence in the state. **PG. 8**

Recap:

# 5

## We Watched in 2016

As we wrap up the year, Hartford Business Journal is taking a look back at its 2016 "5 to Watch" picks and the many decisions and moves they've made to influence their respective organizations. **PG. 12.**



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# Flush CT lenders cautiously await higher interest rates

By Gregory Seay  
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Connecticut banks are on pace for their most profitable and biggest lending year since at least the Great Recession, a sign that business and consumer borrowers have a healthy appetite for credit even as the state's economic recovery remains tepid.

But a recent interest-rate hike, and the threat of more next year, could erode some banks' earnings and dampen borrowers' appetites, leaving some uncertainty about 2017, lenders say.

The 42 banks insured by the Federal Deposit Insurance Corp. (FDIC) posted a collective \$562 million in profits through the first nine months of 2016 vs. \$520 million netted by 43 lenders the same period in 2015, FDIC data shows. Only two Connecticut lenders failed to turn a profit in the period.

Those same lenders also had loans and leases on their books totaling \$75.1 billion as of Sept. 30 vs. \$69.8 billion on the books of 43 institutions a year earlier, according to FDIC data.

At their lowest point in the recession, only half the 58 FDIC-insured Connecticut lenders were profitable in the third quarter of 2008, netting \$217 million with \$52.4 billion in loans and leases on their books.

Charlotte-based Bank of America, the nation's second largest by assets and Connecticut's biggest lender by deposits, has witnessed a rise in revolving-credit usage among its regional commercial customers who are using the borrowed capital to buy equipment, real estate, or for acquisitions, said Kevin Cunningham, Hartford-based president of Bank of America Connecticut.

"[Loan] demand is a function of how confident clients feel," said Cunningham, whose turf covers all of New England, New York, New Jersey, Pennsylvania and Canada. In Connecticut, B of A employs some 3,000 workers, including ones in its national home-mortgage processing center in Farmington.

Glastonbury's United Bank, a \$6.5 billion-asset community lender, too, has watched its stock recently eclipse all-time highs in the wake of record third-quarter earnings amid strong consumer- and commercial-borrower demand, said CEO William H.W. "Bill" Crawford IV.

The bank netted \$14.2 million in the third



Kevin Cunningham, president of Bank of America's Connecticut region, at its upper-floor offices at CityPlace in downtown Hartford.

quarter of 2016, compared to \$9.1 million in the year-ago period, while it saw an uptick in home equity and commercial real estate lending.

"We've had a good year in '16," Crawford said.

But Crawford, Cunningham and other Connecticut and U.S. bankers are bracing for followups to last week's 0.25 percent hike in the base interest rate, to 0.50 percent.

If the U.S. economy continues its expansion, experts say another hike is expected sometime around the first half of 2017, likely to set off more increases going into 2018.

"We're encouraged because the rates were so low for so long ... because of the financial crisis," Crawford said. "I think it's a healthy sign that we're looking for an increase."

Higher borrowing costs, however, could

undermine Connecticut's lagging economic recovery by stifling businesses' demand for borrowed capital, experts say.

"Once stronger growth and inflation become evident, we think the pace of the hiking cycle will accelerate in 2018 — possibly three hikes total," Cunningham said. "Generally, we believe 2017 will start slow, but then we will see accelerated [economic] growth in the second half as tax cuts kick in," Cunningham said.

Although small, a rate hike poses a double-edged sword for lenders. One is that a rate hike allows banks to charge more for loans, with part of the extra interest income earmarked to cover the collection and overhead costs on bad loans and foreclosed real estate.

Higher rates are also good news for savers,

who likely will earn more on their passbook savings and certificates of deposit.

But higher rates also pressure banks' profitability, experts say, by eating into their margins between revenue and expenses, because lenders must pay more for deposits while covering fixed costs such as leased office space, utilities and salaries.

Higher interest rates also could crimp demand among borrowers.

"If, as we believe, interest hikes are initially on the smaller side, we won't see a big effect on our business or for our clients, in terms of cash flow, as we build interest rate sensitivity into many of our loans," Cunningham said. "Down

Continued ▶

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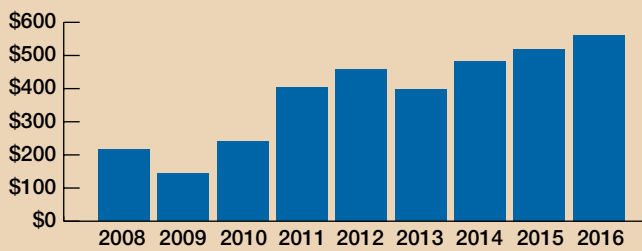
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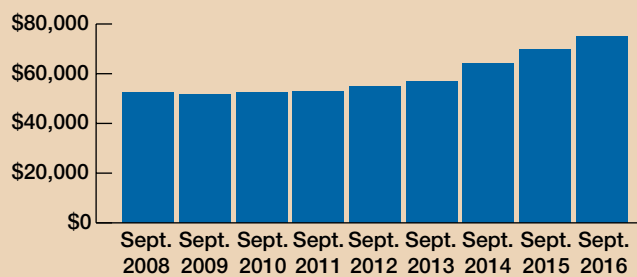


CT Banks' Collective Profits (Jan.-Sept. in millions)



SOURCE: FEDERAL DEPOSIT INSURANCE CORP.

Total Loans & Leases Held by CT Banks (in millions)



SOURCE: FEDERAL DEPOSIT INSURANCE CORP.

the road, there may be some hesitancy on the consumer side, especially on big purchases.”

Meriden banking consultant Len Suzio says the Federal Reserve Board shares the

same concerns about the potential negative impact of higher borrowing costs to states’ and the nation’s economy. Fouling their ongoing job and other economic growth is

the chief reason the Fed has been cautiously slow about raising the base rate, Suzio said.

“Connecticut’s economy is recovering but at an excruciatingly slow pace,” he said. ■

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## Jon-Paul "JP" Venoit

President and CEO,  
Masonicare, Wallingford.

**Highest education:** Master's degree in healthcare administration, Post University, Waterbury, 2016.

**Executive insights:**

Say hello and engage with employees to build connections and relationships. Hire for personality and cultural fit.

Jon-Paul "JP" Venoit's office at Masonicare in Wallingford has a staff drawing (background) of Venoit when he was president of Ashlar Village with late resident Walter Serbent, Venoit's principal at Cook Hill Elementary School in Wallingford.

## Greeting rebuff paves Venoit's path to Masonicare CEO

By John Stearns

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When Jon-Paul "JP" Venoit's stairway greeting to the CEO of an insurance company he recently joined was met with silence, Venoit took the step that would change his life and career.

He quit after about a month on the job and returned to Wallingford-based Masonicare—the senior-living and health-care nonprofit for which he had waited tables in high school in its Ashlar Village retirement community—and began climbing steps over the next 20 years that would lead him to the CEO's office.

"He looked at me, looked down and just kept walking," Venoit recalled of that fateful day. "By the time I got to the bottom of the stairs, I said, 'I'm done, this doesn't match my values, this doesn't match who I am.'"

That encounter shaped much of Venoit's leadership style, which is high-energy, open, engaging and sharing. He strives to be a mentor and mold leaders.

"Many of the staff that have been promoted, it's because their personality—you've been able to mentor them and mold them to help them grow," said Venoit, 43, who became president and CEO on Oct. 1.

Venoit hires for personality first, knowing he can train skill, but not the former. Personality is key for an organization that helps seniors along a continuum of care, including independent living, assisted living, skilled nursing, inpatient geriatric acute care and psychiatric care, home health and hospice, and at-home services of homemakers and personal-care attendants.

Masonicare's main campus is in Wallingford. It also has a campus in Newtown and just opened an independent-living facility in Mystic. It has parcels in Mansfield and Oxford for future expansion, plus branches and services statewide.

Masonicare has about 2,700 employees and posted operating revenue of \$168.8 million in fiscal 2015.

About \$106 million in revenue bonds were recently issued on behalf of Masonicare, largely to refinance variable-rate

debt at a fixed rate and facilitate future capital projects.

As CEO, Venoit said it's key to look ahead and be innovative.

"People sometimes think this industry is slow-paced; it's actually the opposite," he said. "If it's slow-paced, there's a reason why, ... you're going out of business."

Venoit seems meant to lead Masonicare. He met his wife, Christine, when the two waited tables at Ashlar Village. He grew up in Wallingford. Their grandparents lived at Masonicare facilities.

While Venoit returned for good to Masonicare in the late-1990s as manager of special projects at Ashlar Village after his brief insurance gig, he never really left, having worked weekends on marketing projects there and where he also had managed dining services after graduating from the University of Hartford in 1996.

The head of Ashlar Village had conditions for Venoit: Learn the business and "really put your heart and soul" in it, he said. "So I really kind of embraced that."

Venoit eventually became president of Ashlar Village and is proud of turning it around financially and starting Masonicare's homemaker and companion business, Masonicare at Home. Venoit's roles with Masonicare expanded, leading to chief operating officer before CEO.

Hilde Sager, vice president of residential services at Masonicare, has worked with Venoit for 12 years and appreciates his mentoring and leadership, calling him humble, hard-working, dedicated and inspiring.

"I have so appreciated the encouragement, the push that he does, but he does it in such a kind and encouraging way to push you, to grow and to learn and to not be afraid of change," Sager said.

He's also inspired trust in his leadership, she said. "I really always believe he will do the right thing and he's proven that to me so many times," Sager said.

Venoit, who has two boys, 11 and 14, is an avid New York Yankees fan and witnessed Derek Jeter's 3,000th hit and last game. He enjoys his two Siberian huskies and two Ford Mustangs, a 2002 and 2007.

"I do like to play with my cars," he said. ■

Check out a video clip of  
Jon-Paul "JP" Venoit's interview at  
[hartfordbusiness.com](http://hartfordbusiness.com).

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## BY THE NUMBERS

500

The approximate number of jobs Bristol-Myers Squibb no longer intends to keep in Connecticut.

8,321

The number of new businesses that have filed for state registration online since February.

\$357

The average monthly federal subsidy for Connecticut Obamacare customers, according to the Kaiser Family Foundation.

5M

The number of passengers that went through Bradley International in the first 10 months of this year, up 1.6 percent.

## TOP 5 MOST READ

on HartfordBusiness.com

- Alexion Pharma replaces top executives
- Univ. of Hartford names new president
- \$23.6M Glastonbury office bldg. sale
- Wallingford drugmaker closing up shop in CT
- Bradley working to get Norwegian Air service

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Alexion's New Haven headquarters at 100 College St.

## TOP STORY

## Alexion Pharma replaces top executives

Alexion Pharmaceuticals last week replaced its CEO and another top executive, about a month after its report of an internal probe into sales practice and a subsequent launching of a class action lawsuit against the company.



David Hallal, CEO, Alexion Pharmaceuticals

CEO David Hallal resigned for personal reasons, effective immediately, while CFO Vikas Sinha left Alexion to "pursue other opportunities," the company said in a statement. Hallal had been CEO since early 2015, while Sinha had been CFO since 2005.

Alexion said it has hired executive search firm Spencer Stuart to begin the search for a permanent CEO.

Meanwhile, board member David Brennan will succeed Hallal as interim CEO. Hallal also has resigned from the board.

Brennan is the former CEO and executive director of AstraZeneca PLC and has been a member of Alexion's board of directors since July 2014.

Also, David J. Anderson, the former senior vice president and CFO of Honeywell for 11 years, has joined the company as CFO, effective immediately.

In November, Alexion disclosed it was investigating sales practices of its Soliris drug following a complaint by a former employee. Shortly thereafter, a shareholder filed a class action lawsuit against the company in connection with the probe, which Alexion now says is nearing completion.

## BIOSCIENCE

## Wallingford drugmaker closing up shop in CT

Drugmaker Bristol-Myers Squibb Co. is pulling up stakes entirely in Connecticut by the end of 2018 and expanding elsewhere, it announced last week. Its Wallingford research site will close by the end of 2018 as announced in 2015, but BMS no longer has any intent of moving a remaining 500 jobs to a yet-unnamed Connecticut location, the company said.

Earlier this month, the company settled for \$19.5 million with Connecticut and more than three dozen other states over the alleged mismarketing of its antipsychotic drug Abilify.

Besides closing up shop in Connecticut, the firm will phase in closure of its Hopewell, N.J., site by mid-2020 and not renew its lease at a plant in Seattle, Wash., in 2019.

## MANUFACTURING

## Niagara Bottling hires 66 for Bloomfield plant

Niagara Bottling said Wednesday it had hired 66 people so far for its new Bloomfield plant, with about half the employees coming from Bloomfield and eight surrounding towns.

The plant begins production this month, and Niagara officials say they expect to add 80 more jobs by January.

The company has received nearly 600 applications for jobs ranging from materials handlers to various high-level mechanical technicians starting at \$15 an hour or more, said Lloyd Lirio, plant director.

"We were very encouraged by the overwhelming interest in skilled-manufacturing jobs, and we look forward to growing our team to more than 80 people by January," Lirio said.

The plant, which will initially run two bottling lines, is projected to serve a growing product demand in the Northeast. However, the Metropolitan District Commission, which serves the surrounding towns, unanimously voted Dec. 5 to rescind a high-volume water-user discount that Niagara Bottling was expected to leverage for its \$73 million plant.

## EDUCATION

## Univ. of Hartford names new president

Gregory S. Woodward, president of Carthage College in Kenosha, Wis., will become president of the University of Hartford, effective July 1.

Woodward has served as president at Carthage since 2012. He replaces Walter Harrison, who will retire on June 30, after serving 19 years as president.

The University of Hartford board of regents made the appointment unanimously last week. Woodward will be the university's sixth president in its 59-year history.

A composer, musician, athlete and scholar, Woodward has spent nearly four decades working in many roles in higher education. Under his leadership, Carthage recently completed a 10-year strategic plan, "Carthage in the Year 2025." And he created Carthage's first President's Task Force on Diversity.

## BANKING &amp; FINANCE

## CT's 2017 deposit index set at 0.08%

Connecticut's bank regulator has left unchanged the 0.08 percent deposit index used to determine statutory interest rates for various consumer accounts.

State Banking Commissioner Jorge Perez said the 2017 deposit index is based on average rates paid on savings deposits.

The 2017 interest rate for rental-security deposits also was set at 0.08 percent.

Under state law, a tenant forfeits their interest for any months that they are more than 10 days late on their rent. Upon moving out, tenants must provide written notice of a forwarding address where the landlord may send their security deposit with interest.

Landlords are required to return tenants' security deposits with interest or give written notice of damages being claimed within 30 days of a tenant moving.

## GOVERNMENT, POLITICS &amp; LAW

## State Senate leader Looney finds kidney donor

Senate President Pro Tempore Martin M. Looney (D-New Haven) has been matched with a compatible kidney donor and is headed for surgery, his office announced.

Looney has lived with ankylosing spondylitis, a form of arthritis that affects the neck and spine, since he was a teenager. The kidney problems are a long-term side effect of taking nonsteroidal anti-inflammatories to treat the condition.

## HEALTH CARE

## Report: CT tied for last in protecting kids from tobacco

Connecticut is tied for last nationwide in funding programs to prevent kids from smoking and help smokers quit, according to a report released last week by a coalition of public health organizations.

Connecticut is one of two states, along with New Jersey, that have not budgeted state funds this year for tobacco prevention and cessation programs, according to the Campaign for Tobacco-Free Kids.

The Centers for Disease Control and Prevention (CDC) recommends Connecticut spend \$32 million on tobacco prevention programs, the report said. Health advocates also are urging Connecticut leaders to increase the state's tobacco sale age to 21.

Connecticut will collect \$519.7 million in revenue this year from the 1998 state tobacco settlement and tobacco taxes, but will spend none of it on tobacco prevention programs, the report said.

## ENERGY

## Brookings: GDP can grow despite emissions reductions

Connecticut and 32 other states managed to "decouple" GDP growth from carbon dioxide reductions between 2000 and 2014, according to an analysis by the Brookings Institution.

Connecticut was one of 10 states that led the pack in reducing energy-related CO2 output between 2000 and 2014, with a reduction of 17.7 percent. Meanwhile, Connecticut's GDP grew 10.6 percent over that same 14-year period.

Approximately 35 countries have seen a similar decoupling trend, which the report's authors described as "an encouraging juncture in the campaign to limit global warming" that "would seem to license cautious optimism."

## PURA finalizes UI rate increase

The Public Utilities Regulatory Authority last week approved a United Illuminating rate increase that will total \$57.4 million over the next three years.

UI, a subsidiary of Avangrid, had asked for \$98 million. The new rates that take effect in January are expected to increase the average monthly residential bill by about 3.3 percent.



## REAL ESTATE



95 Glastonbury Blvd., Glastonbury.

### \$23.6M Glastonbury office bldg. sale

A prime office building in Glastonbury's Somerset Square has drawn a \$23.6 million sale price, brokers said last week.

The Silverman Group, the New Jersey landlord that previously owned and sold downtown Hartford's 100 Pearl office tower and is redeveloping The Hartford's former Simsbury campus, sold the four-story, 147,035-square-foot office property at 95 Glastonbury Blvd. Silverman Group bought the Somerset Square building in 2011.

A partnership controlled by Windsor-based Capstone Properties was the buyer, according to seller's broker CBRE-New England, which said it brought Capstone to the table.

Major tenants include United Bank, SAS Institute, USI Consulting, Liberty Mutual, Infosys, American Nuclear Insurers and Hannover Insurance.

### Report: CT, New England states to see housing gains in 2017

Connecticut is among New England states that will see continued housing demand and sales in 2017, driven largely by first-time buyers, according to a fresh market-outlook report.

"The New England housing market shows promise of continued growth early in 2017, given the combination of low interest rates and ongoing demand among first-time buyers, especially in cities and surrounding areas," said Dan Breault, executive vice president and regional director at RE/MAX Integra, New England.

Affordability will remain the key factor in driving sales, as inventory is low, Breault said. First-time buyers and Millennials represent a dominating force across New England, as they are rapidly purchasing single-family homes and condos in proximity to cities, he added.

Hartford, Boston, Providence, R.I., Portland, Maine, Burlington, Vt., and Portsmouth, N.H. are predicted to see increases in average residential sales price in 2017, illustrating the buyer power of Millennials, he said.

Consumer confidence among move-up buyers is expected to grow in some major markets across New England, including Hartford, Boston and Burlington, the report found.

## LABOR & BENEFITS

### Report: New England employer compensation costs still high

Employers in New England and the Northeast had the highest employee compensation costs nationally in September, according to the U.S. Bureau of Labor Statistics.

So-called Employer Costs for Employee Compensation (ECEC) measure the average cost to private-industry employers for wag-

es, salaries and benefits per-employee hour worked.

In the Northeast, that total cost averaged \$39.06 per hour, with New England trailing slightly at \$38.92 per hour. Within the Northeast, the Mid-Atlantic again outpaced New England, at \$39.12 per hour.

## WHAT'S AHEAD:

■ 12/26/17: **Book of Lists/Economic Forecast/5 to Watch 2017**

## CALENDAR

MONDAY, JAN. 9

### Economic Summit + Outlook 2017



Eric Rosengren

Boston Fed President **Eric Rosengren** will keynote the Connecticut Business and Industry Association's annual economic outlook event, Jan. 9 at the Hartford Marriott Downtown, 200 Columbus Blvd., Hartford.

The event, which runs from 8:30 a.m. to noon, will allow attendees to network with other executives, hear the 2017 forecast from top state and national economists, get the outlook on the state's fiscal issues, plus

solutions for boosting Connecticut's economy.

In addition to Rosengren's remarks, there will be two other panel discussions ("Fixing Connecticut's Economy: What Will It Take?" and "Finding Success in Connecticut") as well as closing comments by MetroHartford Alliance CEO Oz Greibel.

Cost to attend is \$95 for members, \$130 for nonmembers.

For more information or to register go to: <https://www.cbia.com/>.

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# Webster CEO urges lawmakers to adopt spending cap

As a regional business audience and Gov. Dannel P. Malloy listened, Webster Bank CEO Jim Smith last week called on lawmakers to comply with a 1992 voter edict to implement a constitutional spending cap.

Smith said businesses will be watching the upcoming legislative session closely for action

on the cap, which aims to limit budget expenditures by tying the spending growth rate to inflation and personal income. The cap, however, was deemed unenforceable by the state Attorney General two years ago.

Enforcing the cap would "send a very strong message about [lawmakers'] commitment to fiscal responsibility," Smith said at the MetroHartford Alliance breakfast held in downtown Hartford.

"No discipline means no confidence, and it affects investment choices and economic growth and job growth and revenue growth, ... which the state desperately needs," he added.

In calling for stricter definitions of what is and isn't exempt from the spending cap, Smith was echoing a position long held by many business leaders.



Webster Bank CEO Jim Smith speaking at a MetroHartford Alliance event in Hartford.

In a novel and controversial move two years ago, lawmakers approved exempting \$1.8 billion in unfunded pension liabilities from the cap calculation in fiscal 2016.

Lawmakers would need to pass another law in the upcoming session if they wanted to allow a similar exemption in fiscal 2018 or beyond.

But there's a deep political divide over how to proceed.

A legislature-created Spending Cap Commission wrapped a year of work last week without reaching consensus on any official recommendations to lawmakers.

The legislature would need a three-fifths supermajority to change key definitions related to the spending cap. And with an evenly divided Senate, and Democrats holding the

House by just a handful of seats, that could prove difficult.

After the Spending Cap Commission failed to reach an accord last week, Co-Chair Patricia Widlitz, a former Democratic state representative, said: "Good luck to the legislators giving it a second try."

— Matt Pilon

## Hartford upbeat on development prospects

As Hartford prepares to close the books on an eventful 2016, key leaders of the city's economic-development and land-use departments say several positive indicators have emerged that signal encouraging improvements lie ahead for 2017.

Jamie Bratt, city director of planning and economic development, and Sean Fitzpatrick, its director of development services, laid out a few recently at a meeting of Business for Downtown Hartford at City Steam Brewery.

• **Out-of-towners:** Bratt said that in recent weeks she has met with investors from New York, New Jersey and Japan, who are eager to acquire Hartford properties. One, she said, has purchased 10 city apartment buildings this year alone because, she said he told her, he found Hartford's property market more affordable

than markets in Manhattan and Boston.

Others, she said, are lured by the prospect of the spring opening of Dunkin' Donuts Park, more restaurant/entertainment venues and UConn's downtown campus, moving Hartford closer to being an 18-hour city.

Meantime, the cloud over redevelopment of the city's Downtown North (DoNo) quadrant by Centerplan and partners has prompted a flurry of developer inquiries, Bratt said, as to whether those parcels will be redistributed.

The city has not yet made a decision on DoNo's fate.

• **More city/realty broker collaboration:** To attract more outside investment, Bratt said her office has a goal to engage more with the local broker community, which, she says, can help spread the city's positive message about Hartford's downtown-development reset to potential investors.

• **525 Main St. for sale:** Fitzpatrick said that the city in coming weeks will issue a "request for quote" (RFQ) for the city-owned building that is largely empty, except for some lingering city offices. The building, directly across from city hall, has drawn inquiries from a number of eager redevelopers, he said. "We're excited about the potential for that property," Fitzpatrick said.

• **Mobility/infrastructure improvements:** Among the city's staffing upgrades this year was the addition of a traffic engineer, the result of which has been a noticeable reduction in the number of one-way streets downtown, Fitzpatrick said. The city, too, is working closely with the state transportation department about infrastructure improvements ahead of redesign and reconstruction of the I-84 viaduct.

— Gregory Seay

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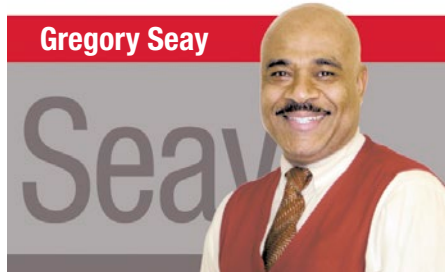
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# Hamden Center II office-retail building sold for \$10M

## Gregory Seay



Hamden Center II.

The Hamden Center II office-retail complex has sold for \$10 million, brokers say.

Hamden Realty Associates LP sold the Class-A office building with 80,000 square feet of office space and another 20,000 square feet of retail space at 2321 Whitney Ave. to HC2 LLC, an entity of New Haven's Schaffer family, said broker Press/Cuozzo Commercial Services.

Hamden owned the building for 20 years. The building opened in 1985, Press/Cuozzo said.

Ted Schaffer represented his family, active in New Haven realty development circles for more than four decades, in the transaction. Press/Cuozzo represented the seller.

## \$2.6M Enfield sale

Greeting-card maker-distributor Olympia Sales Inc. has sold its 167,000-square-foot Enfield facility for \$2.6 million, brokers say.

VCRV LLC bought the building on 6.5 acres at 215 Moody Road.

Sentry Commercial was the sole broker in this transaction.

## \$1.4M Manchester warehouse sale



118 Sanrico Drive, Manchester.

A 41,000-square-foot Manchester industrial building has sold for \$1.375 million, brokers say.

Aramis Associates L.C. sold the 30-year-old building at 118 Sanrico Drive to Sanrico RP Realty LLP, according to seller's broker O,R&L Commercial. CBRE-New England Partners LP represented Sanrico.

Manchester swimming-pool equipment and accessories retailer NAMCO previously used the vacant building for making and storing pool chemicals, O,R&L said.

Sanrico RP Realty, an investor/developer with properties nationwide, intends to renovate the entire building and lease it to

ABC Supply Co. Inc., a leading U.S. wholesale distributor of roofing, siding, windows, gutters and more, O,R&L said.

Since its start in 1982, ABC Supply has grown to more than 700 facilities in 49 states, including a pair in Hartford and Berlin.

## Miracle Ear's lease



1206 Silas Deane Highway, Wethersfield.

Hearing-aid retailer Miracle Ear has leased approximately 1,825 square feet on Wethersfield's Silas Deane Highway for a store.

Northeast Hearing LLC inked the lease at 1206 Silas Deane Highway with landlord Phoenix Realty Management, according to landlord broker O,R&L Commercial. Sullivan Hayes Cos. Northeast represented Miracle Ear.

William Raveis Real Estate previously occupied the space, and has relocated offices a short distance to 990 Silas Deane Highway.

Thirteen of Miracle Ear's more than 1,200 retail stores nationwide are in Connecticut, O,R&L said.

## Berlin Inc.'s roster grows

A handful of businesses have opened doors or recently relocated to the town of Berlin, its economic-development director reports.

**SigmaWear**, previously a home-based maker of fraternity-sorority related apparel and accessories, leased 2,000 square feet at 202 New Britain Road from landlord Berlin Danliang Properties LLC, according to Berlin's Christopher Edge.

**Douglas Mechanical** purchased for \$190,000 a previously vacant, 3,000-square-foot industrial condominium at 820 Four Rod Road to house its heating, ventilating and air conditioning contracting operations and 15 workers. Daniel and Debra Quagliaro were sellers. Douglas previously was based in Plainville.

**Serenity SOULutions** leased 1,000 square feet of office space at 1200 Farmington Ave., formerly used by a homecare agency, to relocate its five massage therapists there from Plainville. Homes and Castles LLC is landlord.

**Roth Family Chiropractic** leased 2,700 square feet at 355 Newington Road, formerly the Kensington Naturopathic Medical Center, in Berlin's Kensington section. Head chiropractor-owner Dr. Justin Roth has five employees. Phelan-Laurel LLC is landlord. ■

*Deal Watch wants to hear from you. E-mail it, along with contact information to: gseay@HartfordBusiness.com. Gregory Seay is the Hartford Business Journal News Editor.*

## TOWN PROFILE

Land area (sq. miles)	27.0
Pop./sq. mile (2010)	937
Median age (2010-14)	31
Households (2010-14)	8,920
Median HH Inc. (2010-14)	\$41,019

Population (2010-14)	
2000	22,857
2010	25,268
2014	25,271
2020	26,046

Race/Ethnicity (2010-14)	
White	14,094
Black	1,425
Asian Pacific	501
Native American	0
Other/Multi-race	3,409
Hispanic	8,819

HOUSING	
Housing stock (2010-14)	
Existing units (total)	9,702
% single unit	41.0%
New permits auth. (2015)	9
as % existing units	0.10%
Demolitions (2015)	4
Residential sales (2013)	NA
Median price	\$167,600

Top 5 Employers	
Windham Public Schools	
Wal-Mart Supercenter	
General Cable	
Eastern CT State University	
Windham Hospital	

Educational attainment (2010-14)			
Persons age 25 or older	Town %	State %	
High school graduate	5,285	36%	28%
Associate's Degree	901	6%	7%
Bachelor's or more	2,705	18%	37%

GOVERNMENT	
Government form	Council-Manager
Total revenue (2014)	\$74,574,235
Per capita tax (2014)	\$1,337
as % of state average	49.5%
Total expenditures (2014)	\$73,014,071
Total indebtedness (2014)	\$22,157,772
as % of expenditures	30.3%
per capita	\$886
as % of state average	38.2%
Annual debt service (2014)	\$3,331,914
as % of expenditures	4.6%
Equalized net grand list (2014)	\$1,191,547,481
per capita	\$47,652
as % of state average	33%

## WINDHAM

Town Hall: 976 Main Street  
Windham, CT 06226  
(860) 465-3000

## ECONOMICS

### Business profile (2014)

Sector	Units	Employment
Construction	32	119
Manufacturing	21	646
Retail Trade	91	1,665
Health Care & Social Assistance	85	2,473
Total Government	36	3,110

## LABOR FORCE

### Commuters (2014)

#### Commuters into town from:

Windham	2,570	Lebanon	263
Mansfield	630	Coventry	262
Columbia	300	Killingly	227
Norwich	290		

Labor Force (Residence)		12,547
Employed		11,492
Unemployed		1,055
Unemployment Rate		8.4%

### Place of Work (2014)

# of units	540
Total Employment	10,755
Manufacturing Employment	646

## TOP 5 GRAND LIST

Company	Amount	% of Net
Connecticut Light & Power	\$30.9M	3.20%
Yankee Gas	\$9.8M	1.01%
Vesta Windham LLC	\$9.4M	0.98%
MHC Stonegate Manor LLC	\$9.0M	0.96%
United Abrasives Inc	\$7.6M	0.79%





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**Recap:**

# We Watched **5** in 2016

*Here is a look back at the five business, nonprofit and higher education leaders we watched in 2016.*



Robert A. Landino, founder/CEO, Centerplan Cos., Middletown.

PHOTO | STEVE LASCHEVER

## A year to forget for Landino

By Gregory Seay  
gseay@HartfordBusiness.com

Developer Robert Landino asserted that one of his 2016 goals was to inject a positive tone into conversations about Hartford.

It turned out that 2016 was anything but uplifting for the Capital City, especially after Landino's DoNo Hartford LLC development partnership failed to deliver a usable minor-league baseball park downtown in time for the 2016 Double A minor-league baseball season, forcing the Yard Goats to play their inaugural season entirely on the road.

Instead, talk around the 6,000-seat Dunkin' Donuts stadium devolved into recriminations between Landino's development partnership, the city, ownership of the Yard Goats ballclub and the team's Eastern League parent.

That eventually led to Landino's companies, Middletown-based Centerplan Construction Co. and DoNo Hartford LLC, being fired from the project in June.

Since then, Arch Insurance Co., the insurer of Centerplan's performance bond, signed an agreement with the city of Hartford to complete the stadium, and hired Baltimore-based Whiting-Turner Contracting Co. to finish the job. The goal now is to complete the ballpark

for the start of the April 2017 season, a deadline Arch recently said it is on pace to meet.

Project delays and incomplete or unsatisfactory work, however, have added millions of dollars to the project's pricetag, now estimated at \$71 million.

Meantime, Landino's troubles didn't stop there. He and his companies are now engaged in several lawsuits related to the stadium development. Centerplan sued the city, claiming it was wrongfully terminated from the project and that 100 change orders from the city and team led to the delays and missed deadlines. The city and Centerplan have since agreed to mediate their ballpark dispute.

At the same time, Centerplan has been sued by Arch Insurance, which alleges the developer owes it \$8.4 million for claims it had paid out.

Landino is a former Old Saybrook selectman and three-term state lawmaker, who grew up in New Haven.

Now reportedly engaged in trying to revive a once-bankrupt Atlantic City, N.J., casino as chief executive officer, Landino did not respond to repeated calls for comment.

Aside from the ballpark, the fate of Centerplan's proposal for more downtown Hartford development, including a Hard Rock Hotel, parking garage, condos and a supermarket, remain in limbo. ■



BNE Energy CEO Gregory Zupkus stands in front of a BNE wind turbine in Colebrook.

HB PHOTO | MATT PILON

## Zupkus' Colebrook wind farm poised to grow

By Matt Pilon  
mpilon@HartfordBusiness.com

For Gregory Zupkus, president and CEO of West Hartford wind-power developer BNE Energy, 2016 proved to be a mixed bag.

Though a massive wind project the company planned in Goshen doesn't appear to have a viable path forward, Zupkus and his business partner, BNE Chairman Paul Corey — owners of the state's sole commercial wind farm in Colebrook — could start construction on a third 3.5-megawatt turbine in Colebrook next year, following a successful bid into a state-run energy program.

"We're excited that we're growing in Connecticut," Zupkus said in a November telephone interview, several weeks after the state notified BNE that its project was among the 24 selected from 100 proposals

to enter into power-purchase contracts with utility companies.

The third turbine would push the Colebrook South wind farm's annual generating capacity to approximately 9 megawatts.

Zupkus and Corey had been looking ahead to the state's request for proposals (RFP) for some time as an avenue to make a third turbine financially viable.

While the results of the RFP were a victory for BNE, the company didn't get everything it wanted. BNE also planned a much larger project in nearby Goshen, which included building a six-turbine, 20-megawatt wind farm on an isolated, wooded ridge owned by Torrington Water Co. Though the Department of Energy and Environmental Protection selected several similarly sized wind projects in New York and Vermont, it did not

*Continued on page 14*



In her first year as United Way CEO, Paula Gilberto dealt with declining government aid and other financial pressures put on nonprofits.

HBJ PHOTO | KEITH GRIFFIN



# Gilberto confronts tough fundraising climate

By Keith Griffin

Special to the Hartford Business Journal

In a year of negatives for nonprofits, Paula S. Gilberto saw a lot of positives.

In April, Gilberto assumed the role of president and CEO of United Way of Central and Northeastern Connecticut following the retirement of Susan B. Dunn. She acknowledged it

had been a challenging fundraising climate, with an increasing number of households facing financial pressures and people focused on different things like the national election.

When interviewed in mid-fall, Gilberto said her United Way, the largest of 15 in Connecticut, was in the midst of its annual

*Continued on page 14*

# Ojakian mends fences amid cost-cutting efforts

By John Stearns

jstearns@HartfordBusiness.com

Mark Ojakian's first full year on the job as president of the Connecticut State Colleges & Universities (CSCU) system was largely one of stabilizing and healing. It also was marked by successes, but importantly, laying the foundation for more.

He had to repair relationships between CSCU and parties that included lawmakers who control

the system's budget and faculty in contract renegotiations. He had to demonstrate leadership and stability in a post that turned over four times before him between 2011 — when the system was formed to consolidate 17 colleges and universities under one umbrella — and when he became CSCU's captain in Sept. 2015.

"I think the system and the colleges were hungry for a leader

*Continued on page 14*



HBJ PHOTO | JOHN STEARNS

At the end of his first full year heading up the state public college system, Mark Ojakian received a three-year contract extension.

CT Children's CEO James Shmerling helped the hospital improve its bottom line in 2016 and revive affiliation talks.

HBJ PHOTO | MATT PILON



# Shmerling pleased with first year at helm of CT Children's

By Matt Pilon

mpilon@HartfordBusiness.com

Connecticut Children's Medical Center CEO Jim Shmerling is decidedly upbeat about the year he and his 187-bed hospital had in 2016.

Recapping the last 12 months in a recent interview, Shmerling,

who moved to Connecticut from his home state of Tennessee just over a year ago to start his new gig, reported that the hospital grew patient revenues and cut expenses without resorting to layoffs or eliminating programs.

Better yet, Connecticut

*Continued on page 14*



# to Watch **5** in 2016

## ▶ Zupkus

select BNE's bid.

"It's obvious it's on hold at this time," Zupkus said of the Goshen proposal. "That was an exciting project."

Zupkus said BNE doesn't have any other

Connecticut projects in the works. The company has had approvals for some time to build another three-turbine farm in Colebrook, but Zupkus said there are no plans to move it forward. He said BNE has begun to look for opportunities

outside of the state, including in Oklahoma.

Connecticut has not been an easy state for wind developers. Legislators enacted a three-year moratorium on wind projects in 2011. Opponents of the Colebrook South project

staged a lengthy legal battle that ended up in the Connecticut Supreme Court, which ruled in favor of BNE in 2014.

"We're hoping the process moves a little more quickly in the future," Zupkus said. ■

## ▶ Gilberto

campaign. "We're seeing tremendous support from so many people," she said.

That's balanced against the difficulties nonprofits are having in the face of massive state budget cuts.

"From everything we hear, it's going to be a tougher year coming up," Gilberto said of the 2017-18 state budget being prepared by the incoming legislature.

Recently, United Way of Central and Northeastern Connecticut awarded \$95,000 to four nonprofit organizations to help offset the loss of public funding. That's similar to efforts last summer by the Hartford Foundation for Public Giving, which committed \$1 million to assist nonprofits losing state aid.

The United Way funding, Gilberto said, will help these nonprofits provide basic-needs services, mainly to help individuals facing domestic violence, homelessness and to support people with intellectual disabilities. One of the grants was to 211, the state information system for those seeking assistance information.

Meantime, United Way also shined a bright light on Connecticut's economic conditions this year, releasing its biannual ALICE report survey, which found the number of households struggling to make ends meet in the state increased from 33 to 41 percent in two years. ALICE is an acronym for Asset Limited, Income Constrained, Employed. It refers to households that earn more than

the U.S. poverty level, but less than the basic cost of living for the area. In her United Way's 40-town coverage area, 37 saw increases in the number of ALICE households.

Gilberto said a family of four with one infant and one pre-school child faces the highest cost of living. They need to make from \$66,000 to \$72,000 a year for what the study calls a survival budget, including housing, child care and food.

There's also the issue of companies in Greater Hartford not seeing a full recovery from the recession, as well as cost-of-living increases outstripping wage growth. Gilberto, who is focusing on creating the right jobs for the recovering economy, said evolving

technologies have replaced more jobs held by low-wage workers like office staff, grocery checkout and food prep.

There's a trend away from full-time employment, what Gilberto calls a "gig" economy for on-demand work — think Uber drivers as an example — with fluctuating hours and benefits, when they exist.

One program Gilberto highlighted that could make an impact is a simple one: tax-preparation assistance for low-income families. Last year, 11,400 filers received help that led to \$29.1 million in federal refunds and tax credits. "That money helps pay down debt, purchase necessities and gets reinvested back into the local economy," Gilberto said. ■

## ▶ Ojakian

who would listen, but a leader that would lead," said Ojakian, former chief of staff to Gov. Dannel P. Malloy. "And also they wanted some consistency, some stability and I think we've been able to, in the first year, at least achieve that on a short-term basis."

Ojakian, who received a three-year contract extension Dec. 8, said relationships with bargaining units representing employees are much better than when he arrived. Negotiations continue and tentative agreements have been reached in many areas that benefit both sides, he said. Pay for the 7,000-plus faculty remains to be negotiated.

Key, too, Ojakian said he repaired

relationships with the General Assembly, which he believes helped reduce budget cuts.

To cover the cuts, he canceled raises for about 300 managers, didn't refill positions, offered unpaid leave and avoided layoffs, unlike other state departments.

Still, CSCU had to raise tuition by 5 percent at universities, 3.5 percent at community colleges and 4 percent at Charter Oak State College.

CSCU also advocated successfully on behalf of part-time community college students, changing the formula for the former Governor's Scholarship program (now the Roberta B. Willis Scholarship) to benefit part-time students with low household incomes.

Additionally, he's met with foundations about scholarship assistance to help compensate for state funding cuts. And, Ojakian is working to build partnerships with foundations and businesses to potentially help pay for CSCU programs that benefit businesses but cost more than tuition covers.

He also established six work groups comprising students, faculty, school presidents and CSCU administrators to get ideas for improvements, from supply-ordering efficiencies to boosting enrollment, which fell 3.2 percent this fall in headcount.

He praised a pilot program at Asnuntuck Community College in Enfield that offers instate

tuition to people in nearby Massachusetts, plus its Second Chance Pell Grant program for low-risk prisoners in Enfield, both of which helped spike enrollment. The instate offer also has been authorized for Western Connecticut State University in Danbury, next to New York.

He's brought a sense of urgency to CSCU, including hiring two presidents in four months, while respecting the system's deliberative culture. He also believes the system is now seen as a resource for schools.

"... The first year was kind of taking stock of what was and then starting to lay the strategies for how do we move forward in ... these different areas," Ojakian said. ■

## ▶ Shmerling

Children's (CCMC) even booked an approximately \$6 million operating surplus for the year ended Sept. 30, topping a \$4.3 million surplus in 2015 and a \$31.7 million operating deficit in 2014.

"I think it's been a terrific year," Shmerling said. "We continue to cut costs across the hospital. We've tried to eliminate waste."

CCMC also recently revived affiliation talks with Yale New Haven Children's Hospital, which has 201 beds. Shmerling said

the talks are on an aggressive timetable, with the hope of cementing a formal partnership by Oct. 2017.

Evaluating the merits of a partnership with Yale was among Shmerling's top charges when the board of directors hired him.

"We're looking for economies of scale because we have duplicative overhead," he said, adding that the intent is not to eliminate jobs.

Though CCMC and Yale are the largest

pediatric hospitals in Connecticut, they may not be large enough on their own to compete with major hospitals in Boston, Shmerling said.

"The average children's hospital is 300-plus beds," he said. "If we wanted to create a fellowship program to train pediatric specialists, we are both too small."

Another one of Shmerling's aims for his first year was to build up the hospital's foundation, which appointed a new president, David Kinahan, shortly after Shmerling arrived.

Things appear to be going well so far. The Children's foundation raised a record \$13.5 million for the year, capped off by a record \$1.1 million raised at its annual fundraising gala in November.

Other accomplishments in 2016 include helping relocate to Connecticut a Florida-based program for children with Glycogen Storage Disease, recruiting 16 new doctors, and taking over two pediatric offices previously operated by UConn Health. ■

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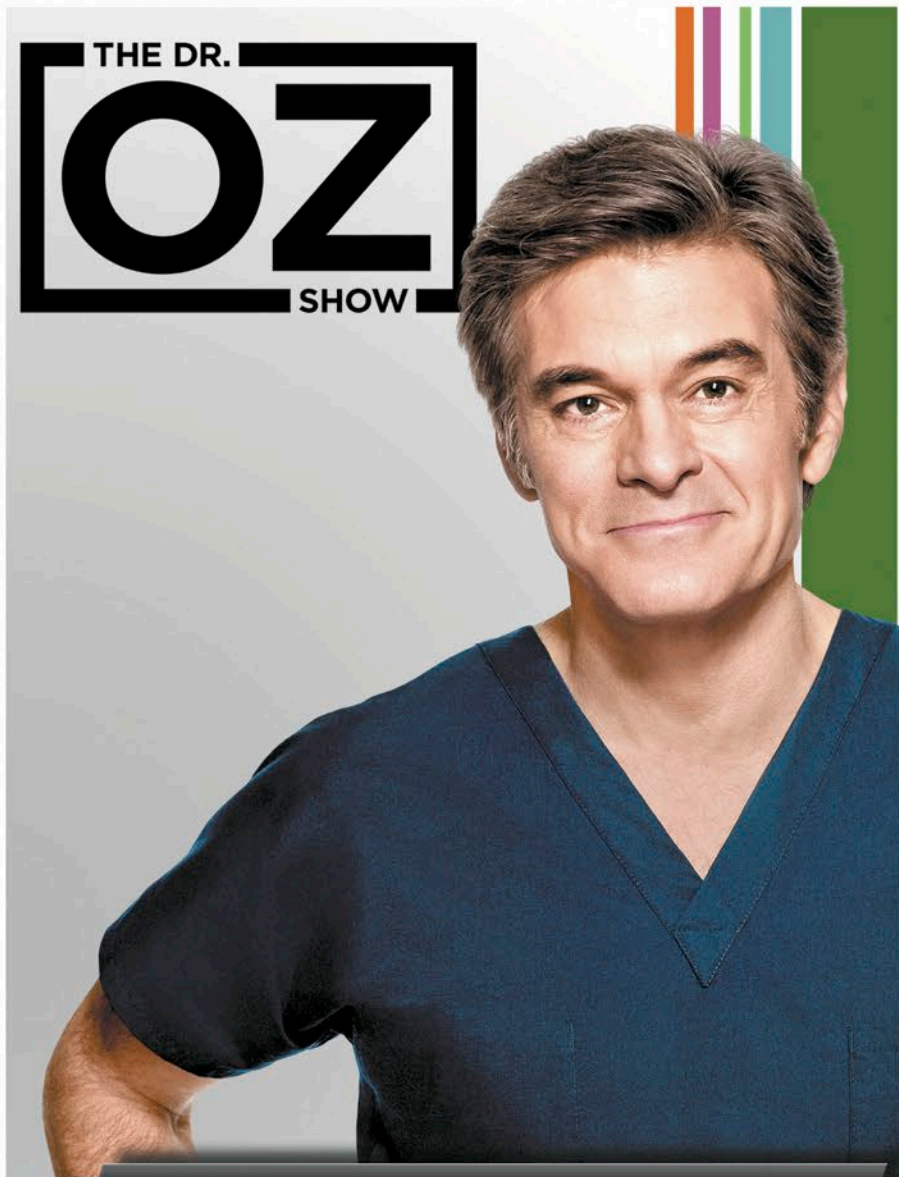






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# Lawmakers weigh tax changes

But the Democratic governor said during a recent press conference that he won't be "leading with the expectation that we're going to raise a lot of additional dollars," and that he wasn't yet prepared to be "trapped into an answer" on new taxes until he had more data.

"There's no doubt there will be cuts and consolidations in this budget, there have to be," Malloy said. "I think there are tax changes that I'd like to see that are beneficial to the business climate of the state."

The governor's office declined to elaborate on those potential tax changes for this story.

Joseph Brennan, CEO of the Connecticut Business and Industry Association (CBIA), said he's not privy to the governor's plan, but hopes it doesn't rely on tax hikes.

"As hard as it's going to be to solve our budget problem, if we try to do it with tax increases, it's only going to make the situation worse by driving more wealth, more businesses and more jobs out of the state," Brennan said.

He said businesses were pleased with the 2016 legislative session and he hopes 2017 can build on that.

"I know job numbers have been troubling over the past few months," Brennan said, referring to the nearly 14,000 jobs the state shed in October and September. "But I'm hearing anecdotally from companies that they're hiring and starting to expand. I think we can create some positive momentum for Connecticut."

One positive Malloy has been touting this month is a long-sought-after deal with state-employee unions that his administration said will help Connecticut avoid multi-billion-dollar spikes in pension payments anticipated next decade.

"We now have a much more dependable, sustainable and predictable way forward ... than we've had since 1983," Malloy said of the deal.

But the pension deal, which pushes billions of dollars in annual obligations more than a decade into the future to prevent one-time payments that would wreak havoc on the budget, is "a long-term play for stability" that isn't expected to be key to solving deficits over the next two years.

State agencies have been preparing cost-cutting proposals that include salary cuts, facility closures and a variety of other measures.

Meanwhile, newly empowered Republicans—who now have equal representation in the Senate and a narrow 79-72 minority in the House—are relaunching their push for the legislature to enact strict caps on both spending and bonding.

"The chances are better just on sheer numbers," said House Minority Leader Themis Klarides (R-Derby) of pushing through some of the GOP's biggest priorities. "This is the most members we've had since the Reagan landslide of '84."

Senate Republican Leader Len Fasano (R-North Haven), who along with Democrat Leader Sen. Martin Looney will preside over the evenly split chamber, said he sees plenty of room for budget cuts to close the deficit, including tightening rules on quasi-public agency managerial contracts, consolidating overlapping agencies and programs, and cutting "pet projects."

"We can't give \$1 million to play tennis in New Haven. We can't give \$1 million for an arts festival," Fasano said. "We're in austere times."

How would Senate Republicans respond to a budget that included tax increases?

"I would say that I would probably be against a budget that had tax increases as a solution," Fasano said. "There are a lot of cuts. Can you get to \$1.3 [billion]? I don't know, I've got to figure out where we sit."

Republicans will also call for union concessions, though Fasano acknowledges that unions would have to voluntarily agree to open any negotiations before 2022.

## Malloy pledges to protect biz toolbox

While the outcome of the coming session is anyone's guess, Malloy told MetroHartford Alliance members last week that he plans to



Joseph Brennan, CEO, Connecticut Business and Industry Association (CBIA)



Themis Klarides, House Minority Leader (R-Derby)



(Top) House Speaker Joseph Aresimowicz (D-Berlin). (Above) Senate Republican Leader Len Fasano.

protect the "toolbox" of programs and incentives that the state has launched during his tenure to help large and small businesses.

Malloy referred specifically to R&D tax credits, the Small Business Express program and the Manufacturing Innovation Fund.

The governor also spoke of large, custom deals his administration has brokered with Pratt & Whitney and other large companies.

"Go back six years. How many of you thought UTC and Pratt would not only still be in the state but have made a long-term commitment?" Malloy said.

## Hartford's finances, XL Center

One major question in the coming session is whether Hartford Mayor Luke Bronin will be able to convince the legislature to send significantly more aid to the cash-strapped Capital City.

Though the first-term mayor hasn't put a number on the ask, he has been speaking and taking questions from sometimes skeptical audiences in surrounding communities, where he has been selling the need for long-term structural reform at the state level to ensure Hartford's future.

During his remarks at the MetroHartford Alliance breakfast, Malloy, who previously employed Bronin as his chief legal counsel, didn't pledge to save Hartford at all costs.

And he noted that the state already provides Hartford with approximately \$250 million a year, and has made major investments in public transportation and housing in the city.

But he expressed confidence in Hartford's future.

"I think the future of Hartford is pretty good on a long-term basis," Malloy said. "On a short-term basis, the great mayor, Luke Bronin, has some very real challenges and I commend him for publicly discussing those challenges."

Aresimowicz, whose second in command, State Rep. Matt Ritter, is a member of the Hartford delegation, said he aims to help the city avoid a possible bankruptcy, calling it "the last option in my mind."

"We don't want Hartford to struggle and stop the much-needed progress," he said.

Fasano, however, was cool to the thought of a big ask from Hartford in a tough budget year, saying he'd need a detailed look at the city's books.

He also thinks the city should sell the XL Center, which is leased by the Capital Region Development Authority, a quasi-public entity hoping to convince the legislature to spend \$250 million on a significant overhaul of the aging venue.

"If you want to hold onto that building, don't come to me for more money," Fasano said.

As for Malloy's take on the XL Center, it's unclear if his budget proposal will include a \$250 million investment this session.

"I can't imagine a Capital City, or ... the state of Connecticut not having a facility like that," he said.

But he said the business community will need to tell already inundated legislators that the venue is important.

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 <p><b>Event date:</b> May 10, 2017</p>	<p><b>Nomination deadline:</b> 2/7/2017 <b>Ad closing date:</b> 3/22/2017 <b>Issue date:</b> 4/3/2017</p>	 <p><b>Nomination deadline:</b> 5/9/2017 <b>Ad closing date:</b> 7/5/2017 <b>Issue date:</b> 7/17/2017</p> <p><b>Event date:</b> August, 2017</p>
 <p><b>Event date:</b> June 8, 2017</p>	<p><b>Nomination deadline:</b> 3/10/2017 <b>Ad closing date:</b> 6/7/2017 <b>Issue date:</b> 6/19/2017</p>	 <p><b>Ad closing date:</b> 9/4/2017 <b>Issue date:</b> 9/25/17</p> <p><b>Event date:</b> September, 2017</p>
 <p><b>Event date:</b> June 8, 2017</p>	<p><b>Advertising begins:</b> 11/1/2016 <b>Exhibitor Training &amp; Planning Session:</b> April, 2017</p>	 <p><b>Nomination deadline:</b> 8/22/2017 <b>Ad closing date:</b> 10/18/2017 <b>Issue date:</b> 10/30/2017</p> <p><b>Event date:</b> October, 2017</p>
 <p><b>Event date:</b> June 8, 2017</p>	<p><b>Nomination deadline:</b> 3/28/2017 <b>Ad closing date:</b> 5/31/2017 <b>Issue date:</b> 6/12/2017</p>	 <p><b>Nomination deadline:</b> 9/13/2017 <b>Ad closing date:</b> 11/15/2017 <b>Issue date:</b> 11/27/2017</p> <p><b>Event date:</b> November, 2017</p>
 <p><b>Event date:</b> July, 2017</p>		 <p><b>Nomination deadline:</b> 10/10/2017 <b>Ad closing date:</b> 11/29/2017 <b>Issue date:</b> 12/11/2017</p> <p><b>Event date:</b> December, 2017</p>

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## MOVERS & SHAKERS



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### FOX 61 hires multimedia journalist

FOX 61, Tribune Broadcasting's Hartford station, has hired **Ike Ejiochi** as a multimedia journalist. Most recently, Ejiochi served as weekend anchor/reporter for KODE Action 12 news in Joplin, Mo., and, before that, as a freelance reporter for The Associated Press in Hartford, where he covered the Connecticut gubernatorial race of Tom Foley.

Ejiochi begins on air Jan. 25.

### OneDigital Health and Benefits announces moves in Farmington office

OneDigital Health and Benefits, which focuses exclusively on employee benefits, recently announced that **Tina Sparrow** was appointed business development executive for mergers and acquisitions and **Jeff Cross** joined as a principal, both in the Farmington office.

Sparrow's business development role for M&A is a new position for OneDigital's Northeast region. In addition to her success in sales during her three years with OneDigital, she was previously a senior account executive for 14 years with Delta Dental of New Jersey.

Cross is an experienced insurance executive who has underwriting experience with local and national insurance companies. Prior to joining OneDigital, he spent more than eight years as vice president of underwriting at ConnectiCare.

### Weatogue's Vesta Corp. announces retirement of co-founder

Vesta Corp., a developer, owner and manager of affordable housing communities throughout the U.S., announced that **Steven Erie**, managing director, principal and co-founder, is retiring after 35 years. His partner and co-founder, Arthur Greenblatt, will remain as president and CEO to lead the company, along with a seasoned team of executives.

### Nutmeg Technologies names business development/customer care director

Nutmeg Technologies, a women-owned IT services provider in South Windsor, said **Deirdre Tindall** has joined the company in a hybrid role as director of business development and customer care. Tindall will be responsible for building community engagement and will work with clients and local businesses to develop business technology strategies.

Prior to Nutmeg Technologies, Tindall worked for The Jordan Porco Foundation raising awareness and donor contributions.

### Bloomfield's FMI Chemical names president and CEO

FMI Chemical Inc. of Bloomfield, a manufacturer of heat-resistant silicone sealants for aerospace, manufacturing and industrial applications, has hired **Bob Margolis** as president and CEO. FMI Chemical also is an accredited testing facility and custom repackager of nonmetallic sealants, compounds and coatings.

### Mintz + Hoke adds junior art director

Avon marketing agency Mintz + Hoke has added **Katelyn Peterson** to its creative team as junior art director.

Peterson's responsibilities include developing creative concepts and executing design and communications projects for clients.

### Webster's Ciulla elected CBIA chair

Webster Bank President **John Ciulla** has been seated as board chair of the Connecticut Business & Industry Association, the state's largest pro-business lobby.

Ciulla, who also is president of the Waterbury lender's parent, Webster Financial Corp., was elected last week.

He succeeds former ebm-papst president and CEO Bob Sobolewski, who becomes the immediate past chair.

### National bankers group elects Windsor Federal Savings CEO as treasurer

**George Hermann**, president and CEO of Windsor Federal Savings, has been elected treasurer of the American Bankers Association for 2016-2018. The ABA is the largest bank trade association in the U.S.

As one of four elected ABA officers, Hermann will serve on ABA's executive committee, which guides ABA's policy and business decisions. As treasurer, Hermann also will serve on the board of the ABA Education Foundation, which helps banks provide financial education to people of all ages, focus on the topics of affordable housing and community development, and emphasize corporate social-responsibility objectives.

### Travelers executive joins Hartford Foundation for Public Giving board

Travelers executive **Marlene Ibsen** has been appointed to the board of directors of the Hartford Foundation for Public Giving, the community foundation for Hartford and 28 surrounding communities. Ibsen's appointment by the trustees committee, comprised of Bank of America and KeyBank, the successor by merger to New Alliance Bank, will begin on Jan. 1 and end on Dec. 31, 2021.

Since Nov. 2007, Ibsen has served as CEO and president of Travelers Foundation and vice president, community relations, for The Travelers Cos.

### CT Senate Republican Office hires former OPM labor relations chief

**Linda J. Yelmini**, a former longtime director of labor relations in the state Office of Policy and Management, will serve the Connecticut Senate Republican Caucus as a labor relations advisor and legislative researcher for the 2017 legislative session.

Yelmini has been hired to work in a part-time, hourly capacity. Yelmini previously worked in OPM's Office of Labor Relations from 1987 to 2015 and served as its director for 18 years.

## NONPROFIT NOTEBOOK

### NONPROFIT PROFILE

## CT Automotive Retailers Association

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#### MISSION

To promote legislative policies that will strengthen Connecticut auto dealerships.

#### TOP EXECUTIVE

**James Fleming**, President

#### SERVICES

Statewide trade association.

#### FY 2015 SUMMARY

	2014	2015
Total Employees	5	5
Total Assets	\$5,740,893	\$4,735,494
Total Liabilities	\$3,772,262	\$2,867,309

#### REVENUES

Contributions & Grants	\$169,814	\$170,540
Program Service Revenue	\$334,312	\$326,417
Investment Income	\$10,318	\$8,581
Other	\$359,833	\$391,169
TOTAL	\$874,277	\$896,707

#### EXPENSES

Grants	\$70,178	\$70,520
Member Benefits	\$0	\$0
Salaries/Employee Benefits	\$476,017	\$488,580
Fundraising Fees	\$0	\$0
Other	\$418,109	\$556,625
TOTAL	\$964,304	\$1,115,725
MARGIN	\$(90,027)	\$(219,018)

#### TOP PAID EXECUTIVES (FY2015)

	Base Salary	Total Compensation & Benefits
<b>James Fleming</b> , President	\$219,761	\$232,926
<b>Jonathan Courtemanche</b> , CFO	\$63,792	\$69,482

SOURCE: GUIDESTAR IRS 990 TAX FORM



**The Greater Hartford Association of REALTORS** raised **\$14,000** during its annual charity golf tournament. The proceeds will benefit The Hundred Club of Connecticut, a nonprofit that provides financial aid to the families of fallen officers, firefighters and correction officers.

...

**The Bridge Family Center** received a **\$10,000** donation from **The Allstate Foundation** to support positive youth development in the Greater Hartford area. To celebrate this new partnership, CT Allstate agents will be collecting donations during the holiday season to support children and teens the Bridge serves.

...

Despite a drop in energy prices this year, utility bills remain unaffordable for approximately 322,000 Connecticut households, according to an annual report commissioned by the nonprofit **Operation Fuel**.

The report pegged the state's "home energy affordability gap" — the dollar amount of home energy bills that exceed affordable levels (6 percent of household income) — at \$399 million.

...

**The Network Against Domestic Abuse** has received a **\$20,000** unrestricted grant as part of **The Mary Kay Foundation's** annual shelter grants program. The grant will help further the organization's efforts to combat domestic violence.



Largest not-for-profit organizations in Greater Hartford

(Ranked by assets, FY 2015)

Rank	Company	Assets	Revenue/ Expenses	Margin	Type of nonprofit	Head of organization
1	<b>Hartford Hospital</b> (1) 80 Seymour St., Hartford, CT 06102 860-545-5000; www.hartfordhospital.org	\$1,486,935,370	\$1,200,742,869 \$1,097,156,258	\$103,586,611	Hospital	Stuart Markowitz President
2	<b>Wesleyan University</b> 45 Wyllys Ave., Middletown, CT 06459 860-685-8000; www.wesleyan.edu	\$1,254,076,000	\$295,281,000 \$249,609,000	\$45,672,000	University	Michael S. Roth President
3	<b>Trinity College</b> 300 Summit St., Hartford, CT 06106 860-297-2000; www.trincoll.edu	\$916,086,796	\$208,828,670 \$183,016,062	\$25,812,608	College	Joanne Berger-Sweeney President
4	<b>Hartford Foundation for Public Giving</b> 10 Columbus Blvd., 8th Floor, Hartford, CT 06106 860-548-1888; www.hfpg.org	\$888,320,069	\$57,544,767 \$48,789,489	\$8,755,278	Community foundation	Linda J. Kelly President (2)
5	<b>St. Francis Hospital and Medical Center</b> 114 Woodland St., Hartford, CT 06105 860-714-4000; www.stfranciscare.com	\$817,609,157	\$737,649,622 \$726,251,477	\$11,398,145	Hospital	John F. Rodis President (3)
6	<b>Choate Rosemary Hall Foundation</b> 333 Christian St., Wallingford, CT 06492 203-697-2000; www.choate.edu	\$559,869,681	\$74,163,265 \$78,627,542	(\$4,464,277)	Foundation for private school	Alexander Curtis Headmaster
7	<b>The Hospital of Central Connecticut</b> (4) 100 Grand St., New Britain, CT 06050 860-224-5011; www.thocc.org	\$483,663,185	\$365,482,388 \$353,647,210	\$11,835,178	Hospital	Lucille Janatka President, Central Region
8	<b>The Community Foundation for Greater New Haven</b> 70 Audubon St., New Haven, CT 06510 203-777-2386; www.cfghn.org	\$482,430,411	\$145,093,566 \$37,448,570	\$107,644,996	Community foundation	William W. Ginsberg President & CEO
9	<b>University of Connecticut Foundation Inc.</b> 2390 Alumni Drive, Storrs, CT 06029 800-269-9965; www.foundation.uconn.edu	\$481,833,240	\$80,348,677 \$57,249,419	\$23,099,258	University foundation	Joshua R. Newton President & CEO
10	<b>Middlesex Hospital</b> 28 Crescent St., Middletown, CT 06457 860-358-6000; www.middlesexhospital.org	\$470,017,750	\$380,077,039 \$371,405,037	\$8,672,002	Hospital	Vincent G. Capece Jr. President & CEO
11	<b>Connecticut Children's Medical Center</b> 282 Washington St., Hartford, CT 06106 860-545-9000; www.connecticutchildrens.org	\$380,119,520	\$320,285,438 \$288,050,340	\$32,235,098	Hospital	James E. Shmerling President & CEO
12	<b>University of Hartford</b> 200 Bloomfield Ave., West Hartford, CT 06117 860-768-4100; www.hartford.edu	\$358,922,787	\$257,316,222 \$246,845,399	\$10,470,823	University	Walter Harrison (5) President
13	<b>Loomis Institute A.K.A. Loomis Chaffee School</b> 4 Batchelder Road, Windsor, CT 06095 860-687-6000; www.loomischaffee.org	\$322,432,366	\$47,629,718 \$48,405,391	(\$775,673)	Private school	Sheila Culbert Head of school & president of The Loomis Institute
14	<b>MidState Medical Center</b> (4) 435 Lewis Ave., Meriden, CT 06451 203-694-8200; www.midstatemedical.org	\$271,884,855	\$232,747,203 \$211,178,782	\$21,568,421	Hospital	Lucille Janatka President & CEO
15	<b>Newman's Own Foundation</b> 790 Farmington Ave., No. 4B, Farmington, CT 06032 860-284-4200; newmansownfoundation.org	\$231,096,299	\$35,250,598 \$27,657,414	\$7,593,184	Private foundation	Bob Forrester President & CEO
16	<b>Goodwin College</b> 1 Riverside Drive, East Hartford, CT 06118 860-528-4111; www.goodwin.edu	\$228,570,757	\$79,830,178 \$72,068,567	\$7,761,611	College	Mark E. Scheinberg President
17	<b>Trustees of Westminster School</b> 995 Hopmeadow St., Simsbury, CT 06070 860-408-3000; www.westminster-school.org	\$185,165,233	\$34,522,108 \$29,784,518	\$4,737,590	Private school	William V.N. Philip Headmaster
18	<b>Miss Porter's School</b> 60 Main St., Farmington, CT 06032 860-409-3500; www.missporters.org	\$164,491,331	\$39,566,558 \$24,833,295	\$14,733,263	Private school	Katherine G. Windsor Head of school
19	<b>The Masonic Charity Foundation of Connecticut Inc.</b> (6) P.O. Box 70, Wallingford, CT 06492 800-562-3952; www.masonicare.org	\$159,321,124	\$12,926,075 \$2,988,801	\$9,937,274	Foundation for senior health care and living facility	Jennifer A. King Executive director
20	<b>Manchester Memorial Hospital</b> (7) 71 Haynes St., Manchester, CT 06040 860-646-1222; www.echn.org	\$156,302,485	\$187,654,756 \$180,769,707	\$6,885,049	Hospital	Michael Collins (8) Interim CEO
21	<b>Wadsworth Atheneum Museum of Art</b> 600 Main St., Hartford, CT 06103 860-278-2670; www.thewadsworth.org	\$141,952,518	\$23,749,544 \$11,684,248	\$12,065,296	Museum	Thomas J. Loughman Executive director
22	<b>Hospital for Special Care</b> 2150 Corbin Ave., New Britain, CT 06053 860-223-2761; www.hfsc.org	\$141,499,982	\$152,658,358 \$150,725,926	\$1,932,432	Hospital	Lynn Ricci President & CEO
23	<b>Suffield Academy</b> 185 N. Main St., Suffield, CT 06078 860-386-4400; www.suffieldacademy.org	\$137,707,992	\$38,762,836 \$24,492,548	\$14,270,288	Private school	Charles Cahn, III Headmaster
24	<b>The YMCA of Greater Hartford</b> 90 State House Square, Hartford, CT 06103 860-522-4183; www.ghymca.org	\$130,716,121	\$32,395,959 \$30,158,937	\$2,237,022	Fitness Center	Harold Sparrow President & CEO
25	<b>Connecticut Science Center</b> 250 Columbus Blvd., Hartford, CT 06103 860-724-3623; www.ctsciencecenter.org	\$130,020,278	\$11,093,235 \$13,247,291	(\$2,154,056)	Museum	Matt J. Fleury President & CEO
26	<b>Avon Old Farm School Inc.</b> 500 Old Farms Road, Avon, CT 06001 860-404 4100; www.avonoldfarms.com	\$112,157,282	\$29,241,360 \$27,003,565	\$2,237,795	Private school	Kenneth H. LaRocque Headmaster
27	<b>Bristol Hospital</b> 41 Brewster Road, Bristol, CT 06010 860-585-3000; www.bristolhospital.org	\$111,991,654	\$138,062,012 \$136,633,273	\$1,428,739	Hospital	Kurt A. Barwis President & CEO
28	<b>Jewish Community Foundation of Greater Hartford</b> 333 Bloomfield Ave., Ste. D, West Hartford, CT 06117 860-523-7460; www.jcfhartford.org	\$108,939,901	\$12,024,190 \$5,273,519	\$6,750,671	Community foundation	Michael Johnston President & CEO
29	<b>Oak Hill Foundation</b> 120 Holcomb St., Hartford, CT 06112 860-242-2274; oakhillct.org	\$101,489,737	\$8,969,190 \$4,388,096	\$4,581,094	Foundation serving disabled	Barry Simon President
30	<b>The Village for Families and Children</b> 1680 Albany Ave., Hartford, CT 06105 860-236-4511; www.thevillage.org	\$100,459,995	\$29,782,113 \$28,331,141	\$1,450,972	Social-service organization	Galo Rodriguez President & CEO
31	<b>Connecticut Health Foundation Inc.</b> 100 Pearl St., Hartford, CT 06103 860-724-1580; www.cthealth.org	\$100,353,279	(\$917,066) \$5,879,621	(\$6,796,687)	Private foundation for health care	Patricia Baker President & CEO

Sources: Guidestar, a 501(3)(c) that collects and presents 990 forms for IRS-registered nonprofits, Foundation Center, Connecticut Dept. of Public Health Office of Health Care Access and foundation websites. Note: The Hartford Foundation for Public Giving, Community Foundation of Greater New Haven and Jewish Community Foundation of Greater Hartford also appear on our community foundations list. For this list, data are derived from IRS 990 tax filings. For the community foundations list, data are derived from annual financial reports. In some cases, figures differ as supporting organizations may be factored into annual financial reports.

(1) Part of Hartford HealthCare system.

(2) On March 31, 2016 announced plans to retire by March 2017.

(3) John F. Rodis became new president Jan. 1, 2016. He replaced Christopher M. Dadlez, who is now president and CEO of Trinity Health - New England, the new parent company of St. Francis Hospital.

(4) Part of Hartford Healthcare system.

(5) Plans to retire on June 30, 2017.

(6) Foundation for Masonicare.

(7) Part of Eastern Connecticut Health Network.

(8) Michael Collins was named interim CEO of Eastern Connecticut Health Network in Oct. 2016, replacing former president and CEO Peter Karl, who resigned effective Sept. 30, for health reasons.

—Compiled by Heide Martin.

To view the full list, please visit HartfordBusiness.com



EDITORIAL

# 2016: A year of state, city financial crises

This is our last regular issue in 2016, which has been another roller-coaster year for Greater Hartford and the state of Connecticut. While we saw some progress in parts of the state's economy, it proved to be another tough year dominated by fiscal stress and uncertainty.

Here is the good, bad and ugly of 2016.

**Good**

Connecticut started off the year relatively strong with job gains in the first four months of 2016, adding just over 9,500 jobs from January through April. That forward momentum, however, didn't last and the state lost jobs in five out of the last six months.

Meantime, the state's unemployment rate started at 5.5 percent in January and stood at 5.1 percent in October.

The housing sector fared better this year, with home sales up 8.4 percent through the first 10 months of 2016, according to The Warren Group. Home prices, however, have remained sluggish, down 0.6 percent from 2015 to \$248,000.

Another bright spot is that state lawmakers, despite facing another billion-dollar deficit, didn't raise taxes this year, instead choosing to cut expenses and the state workforce. While the cuts were painful, affecting social services for some of the state's neediest residents and causing some government employees to lose their jobs, they were needed to prevent a third wave of tax hikes in the last six years.

**Bad**

While tax increases were avoided in 2016, it remains to be seen if the same can happen in the year ahead. Nonpartisan budget analysts have forecasted a deficit as high \$1.5 billion in fiscal 2018. That comes despite the state slashing more than \$800 million in spending this fiscal year and laying off over 1,000 state workers.

Connecticut's lack of economic growth and spiraling long-term debt costs have created a vicious cycle of fiscal instability with no end in sight.

Further tax increases would continue to scare off business investment while more budget cuts will begin to eat into vital state services. Gov. Dannel P. Malloy recently reached a deal with state labor unions to prevent long-term pension costs from overwhelming future state budgets, but more state-employee concessions (on wages, healthcare and pension benefits) must be achieved, if Connecticut wants to establish any form of stability.

**Ugly**

The year started off with much hope and optimism for the city of Hartford, with a young, energetic, bright new mayor taking office, but Luke Bronin's honeymoon period was largely nonexistent as he was forced to deal with multiple crises left by the prior administration.

First, Bronin inherited a deficit-laden budget that he said has Hartford headed toward insolvency unless drastic measures are taken by the state legislature to support the city. Poor financial stewardship by past administrations, a poverty-stricken population, huge swaths of untaxable land, and a high commercial property tax rate have sapped the city's ability to grow economically or keep up with rising municipal costs.

Then there was the disastrous Dunkin' Donuts Park project, which fell behind schedule and was over budget, forcing the Hartford Yard Goats to embarrassingly play its inaugural season entirely on the road. Bronin bravely fired the original developers, Centerplan Construction, but myriad costly lawsuits have ensued over the project.

As we look forward into 2017, it will likely be a make or break year for Hartford. If the city and state legislature can come up with a fair plan to save Hartford from bankruptcy, and the ballpark is ready for April 2017 opening day, the city can begin to repair its tattered image.

If both problems go unfixed, Hartford's outlook is cloudy at best. ■

OTHER VOICES

# 2016 crises offer key lessons for businesses

By Andrea Obston

The year 2016 was a head-scratcher. Nothing went as expected. Elections in the U.S. and Britain left pundits with open mouths. A product that took the social media world by storm — Vine — is headed for the scrap heap. And the Cubs won the World Series. Is there nothing we can count on?

Yes — crisis. Politicians may come and go. Products may catch fire and flame out, and loveable losers may make it to the top of the heap. But crisis — those “What were you thinking?” moments — will always be with us. You can depend on that.

Here are some of the crisis highlights (low-lights) that remind me why I love being a crisis watcher:



Andrea Obston

**New Balance's firestorm**

Talk about a remark catching fire. A mere 24 hours after the election, a remark by Matt LeBretton, New Balance's vice president of public affairs, inspired people to post pictures of them setting the company's shoes on fire and tossing them into toilets.

And, what caused this firestorm? Here's LeBretton's quote: “The Obama administration turned a deaf ear to us and frankly, with President-elect Trump, we feel things are going to move in the right direction.” LeBretton was talking about Trump's dislike of the Trans-Pacific Partnership trade agreement. As the only major company making athletic shoes in the U.S., the company believed the policy would hinder their business and help overseas competitors.

Before you could say TPP, the remarks had gone viral and posts of flaming New Balance shoes were all over social media.

The company's first attempt to get the crisis under control (saying that it wanted to make more shoes in the U.S., not less) did nothing. In fact, the next social-media volley came from neo-Nazi blogger Andrew Anglin who dubbed New Balance the “Official Shoes of White People.”

Not surprisingly, the company found itself on the defensive again, putting out a statement that looks like what you see at the end of every employment ad: “New Balance does not tolerate bigotry or hate in any form.”

Then came their Instagram statement: “As a 110-year-old company with five factories in the U.S. and thousands of employees worldwide from all races, genders, cultures and sexual orientations, New Balance is a values-driven organization and culture that believes in humanity, integrity, community and mutual respect for people around the world.”

On Facebook, the post has attracted more than 5,000 reactions and hundreds of comments, some lauding the company and others from supporters and detractors of Mr. Trump criticizing its response. Eventually, New Balance tweeted a picture of a full statement, which included this: “We believe in community. We believe in humanity. ... From the people who make our shoes to the people who wear them, we believe in acting with the utmost integrity and we welcome all walks of life.”

So, first they said too little. Then they said too much. The lesson here is this: React quickly and directly. Telling a long-convoluted story that talks around the overriding issues leaves folks confused about where you really stand.

**Apple's FBI showdown**

In February, Apple's CEO, Tim Cook, drew a line in the sand on building a “backdoor” into the security of the company's phones. He positioned both his company and his own personal brand as the defenders of privacy in a way that hasn't been done before. Cook took himself out of the shadow of Steve Jobs with a strong stance against the FBI's demands that the company help them hack into the phone of one of the San Bernardino shooters.

Apple's stance signaled a change for them. The company has been known for its secrecy. In this case, though, they went against their past culture to communicate about principles. They sent a letter explaining their stance to their customers; held conference calls with reporters whenever the government or Apple filed new court documents and did high-profile interviews. All this expanded the company's PR outreach beyond the tech reporters that customarily follow the company and its products.

It might not be a popular move but I think it's worth the risk. While some newspapers ran supportive editorials of its stance, a Pew Research survey a month after the shooting said the majority of Americans were on the other side of this issue. In addition, the upcoming Trump administration has signaled that it, too, may want to jump into the fray. But I believe the idea of Apple as a champion of privacy will, in the end, be a positive for the company.

**Wounded Warrior inflicts its own wounds**

And speaking about things Americans value, an appalling crisis developed this year that involved a charity organized to benefit veterans. This was a crisis that the nonprofit will not recover from.

The Wounded Warrior Project (WWP) was a fundraising giant, taking in more than \$372 million in 2015 — largely through small donations from people over 65. Yet, throughout the year, media accounts and revelations by former employees exposed the group's lavish spending on administration and marketing. In Jan. 2016, WWP was the target of twin exposés by the New York Times and CBS News. In March, WWP's board fired CEO, Steven Nardizzi, and COO, Al Giordano.

I do not believe the charity will survive. Unlike profit-making companies — which can rebuild trust over time with acts of contrition and support of good work — nonprofits are held (legitimately) to a higher standard. Once that trust is broken, you can expect donors to go elsewhere and those who benefit from the charity to suffer.

We've already seen that. Since the firings, WWP's annual contributions have withered by a projected \$200 million.

The year 2016 showed us just how unexpected, unusual and unbelievable crises can be. Stay tuned. There's one thing I can guarantee for 2017 — there's more where that came from. ■

Andrea Obston is president of Bloomfield-based Andrea Obston Marketing Communications.

HARTFORDBUSINESS.COM POLL

Will state lawmakers raise taxes in 2017 to balance the budget?

☐ Yes

☐ No

To vote, go online to HartfordBusiness.com.

**Last week's poll results:**

Is your company having a holiday party?

75.8% Yes

24.2% No



# Business trends that will shape 2017

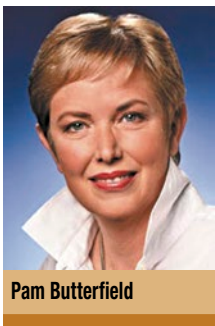
By Pam Butterfield

The next 12 months will be one heck of a ride for Connecticut employers. As Boomers look toward retirement and employers fight for qualified Millennials, I'm expecting a dramatic shift in the way businesses get things done in 2017.

Here are some of the trends I expect to see that will change the workplace forever:

**An increase in the number of workers retiring in 2017 will be a major obstacle to growth for Connecticut companies.** No one needs a crystal ball to know that the number of Boomers retiring within the next few years will continue to escalate. Yet, many growing companies have chosen to ignore that fact and it's going to be a big obstacle for growth sooner than they think. According to the Connecticut Business and Industry Association (CBIA) 3.6 percent of Connecticut's workforce will retire in 2017. And between 2018 and 2021 an additional 10 percent will join them. That means that in the next five years 13.6 percent of the workforce will be lost to retirement.

Almost every small business I've worked with this year has been facing this. Because



Pam Butterfield

they were so focused on running their businesses, business owners haven't built a strong middle-management team, something that's especially critical for a company once it gets to 25 or more employees.

**More small businesses will be up for sale.** This is another by-product of the aging of the Boomers. But unlike the first trend, these folks are probably well-aware of what this trend is going to mean if they want to sell their business. So, even though most of them haven't been quite ready to sell and retire up until now, expect a big chunk of them to start the process of selling their businesses. Some will do it in 2017 because they want to get a jump on their fellow Boomer business owners.

In Connecticut, it's projected that between 35 and 40 percent of these small business owners plan to sell within the next 10 years. That will mean lots of sellers and not enough buyers. And when those buyers do their due diligence about these companies, many will be turned off. They will find small businesses in which the owners haven't done enough to get ready to get out of the way.

**The war on talent will heat up like never before.** Next year, expect even more employers to be scrambling to fill positions. For the past 10 years, the average tenure for jobs has been 4.6 years. Now, with more Millennials moving into the job market, it's down to two years. Right now, 75 percent of full-time workers are looking for new opportunities and

► **In Connecticut, it's projected that between 35 and 40 percent of ... small business owners plan to sell within the next 10 years. That will mean lots of sellers and not enough buyers.**

48 percent of employers haven't been able to fill open positions. They just can't find people with appropriate skills to match these high attrition rates. This war on talent could result in some fairly bad hires and some unwelcome turnover rates. Businesses that don't do a good job recruiting, hiring and on-boarding will see their profits erode, or simply won't last.

**Employee feedback will be a key to keeping talent.** Today's employees want feedback. Having a well-established feedback system today is more critical than ever if a company wants to retain their good employees.

Employees today need instant feedback. This is particularly important for retaining Millennials.

This is a generation that grew up hearing

"good job" and they expect regular feedback on a daily or weekly basis. Waiting an entire year to hear how they did during the traditional annual review doesn't work for them.

**Adapting to the blended workforce will be a must.** The blended workforce is one that combines traditional full- and part-time workers with independent contractors. Small businesses will increasingly seek "freelance workers" to join with employees to work on projects. We anticipate that within the next five years, 50 percent of the workforce will be independent contractors in one form or another. That's not a new phenomenon. Right now 34 percent of Connecticut's workforce is independent contractors. Businesses will have to learn how to deal with the blend between them and traditional workers.

**Creation of remote workforce policies will become increasingly critical.** Remote workforce policies will be a competitive advantage in 2017 for companies that need to compete for talent. Employees who are able to work at least one day a week from home report having higher job satisfaction.

The technology is here, but employers must have the policies in place to cover these arrangements and they need to understand the legal pitfalls they present. ■

*Pam Butterfield is the founder of Manchester-based Business Success Tools, a small business advisory firm.*

## TALKING POINTS

# What to consider before finalizing your 2017 marketing budget

By Danielle M. Cyr

The infamous fourth quarter. The time of year when metrics are scrutinized and budgets are finalized. For small businesses and corporations alike, the key questions are the same — what was the ROI of our marketing program in 2016 and how will we improve performance in 2017?

While the days of long-term planning have come and gone — today, adaptation is key — laying out a marketing roadmap for the year ahead remains crucial for maximizing success. While part of that plan should be some built-in "wiggle room"

to seize timely opportunities, all marketing and communications activities should be working in concert to achieve a common set of goals and objectives with measurable outcomes.

As you wrap up your planning and budgeting for the year ahead and prepare to come out of the gate at full speed in January, keep these key criteria top of mind.

### Success metrics from 2016

A well-executed marketing plan uses data to inform the strategy. Which strategies and tactics were most effective? Which

campaigns generated the most qualified leads? What products and services that were developed in response to market research and client surveys generated the most revenue? Answering these questions allows companies to invest their marketing resources — be they time, talent or dollars — into the communications channels that yield the greatest returns.

When evaluating metrics from the past year, it is important to look at quantifiable data as well as anecdotal data from your target audiences. Customer insights are an important piece of the equation — and one that can often uncover marketing opportunities one may not have otherwise considered.

### What's new?

The temptation to become an early adopter can be powerful. To be the first in a class to successfully leverage a new technology to increase reach, drive sales and/or improve the customer experience can become a proof point that benefits a business.

Whether you aspire to become more visual and harness the power of Instagram or develop a series of informational videos that will benefit consumers across the U.S., it is important to understand both the potential of these opportunities and how they will impact bandwidth and budget.

It is important to maintain a consistent presence across all marketing channels as well as high-quality content, so be sure new additions

► **While the days of long-term planning have come and gone — today, adaptation is key — laying out a marketing roadmap for the year ahead remains crucial for maximizing success.**

to the marketing arsenal can be successfully sustained should they prove effective.

### What is(n't) your competition doing?

In a competitive business environment, keeping a close eye on the industry landscape is imperative. It's important to understand not only how the competition is marketing themselves, but how and where they aren't marketing themselves.

It can be tempting to follow the crowd but posing a competitive threat in the same space isn't always feasible. From budgets to geography, marketing directly against the competition can be more of an ideal than a reality.

Understanding where the opportunities and gaps lay can help to inform how resources are allocated in 2017 and beyond.

### How is the industry changing?

While now is the time to lock down final plans for 2017, keeping an eye on what lays beyond plays an integral role in informing one's marketing plans. Whether it's an

impending product launch or regulatory changes that will impact how business is done, laying the groundwork for "what's next" demands time, resources and talent.

The fourth quarter of 2017 is not the ideal time to start researching and strategizing for a landmark marketing campaign to be unveiled during the first quarter of 2018. Hence, keep an eye on the future.

As businesses work to more closely align their marketing and sales activities, with the goal of generating measurable outcomes from both, it is important to put a framework in place for the year ahead.

While there will undoubtedly be timely opportunities for one to seize as the year trudges ahead, failure to plan can often mean failure to execute and that can negatively impact a business's bottom line. ■

*Danielle M. Cyr is vice president of integrated for Co-Communications, with offices in Connecticut and New York. She can be reached at Danielle@cocommunications.com.*



## ACCOLADES & MORE



### OF NOTE

#### BOB'S DISCOUNT FURNITURE'S SORRENTINO TO BE HONORED BY INDUSTRY ASSOCIATION

The Greater Metropolitan Home Furnishings Association has selected Peter Sorrentino, vice president of delivery operations and outbound logistics at Bob's Discount Furniture, to receive the Howard Liveright Memorial Award. The award acknowledges people who have made outstanding contributions to the home-furnishings industry. Pictured (from left) are: Patrick Cory, board of directors and CEO of Cory 1st Choice Delivery and Sorrentino.

...

#### LOCAL ECONOMIC DEVELOPMENT PROFESSIONALS RECOGNIZED AT ANNUAL AWARDS

The Connecticut Economic Development Association (CEDAS) has announced its 2016 achievement awards.

The awards include: Shelly Saczynski, director of economic and community development at UIL Holdings Corp. and resident of Branford, will receive the Kenneth L. Roberts Lifetime Achievement Award; Aya Beckles Swanson, vice president of Community Investment Corp., will receive the 2016 CEDAS Member of the Year Award; The 2016 CEDAS President's Award, given to a member who has demonstrated excellence in service to CEDAS, will be shared by the city of New Haven Economic Development, New Haven EDC and Visit New Haven.

#### EVERSOURCE VOLUNTEERS WITH FOODSHARE FOR THANKSGIVING



► Fifteen Eversource employees partnered with Foodshare in Bloomfield to help sort and package 3,500 pounds of produce, canned vegetables, potatoes and other essentials for a holiday feast. The dinners were packed into 400 boxes that were shipped out and landed on the tables of families and individuals in the Greater Hartford area.

#### BEST CLEANERS COLLECTS COATS FOR CONNECTICUT

► Best Cleaners recently kicked off its eighth annual "Coats for Connecticut" campaign and delivered over 2,000 freshly cleaned coat donations to Salvation Army centers throughout the state in the first week of the two-month campaign. All donated coats are cleaned for free and delivered weekly to Salvation Army centers in Bridgeport, Bristol, Hartford, Meriden, Middletown, New Britain, New Haven, New London and Waterbury.



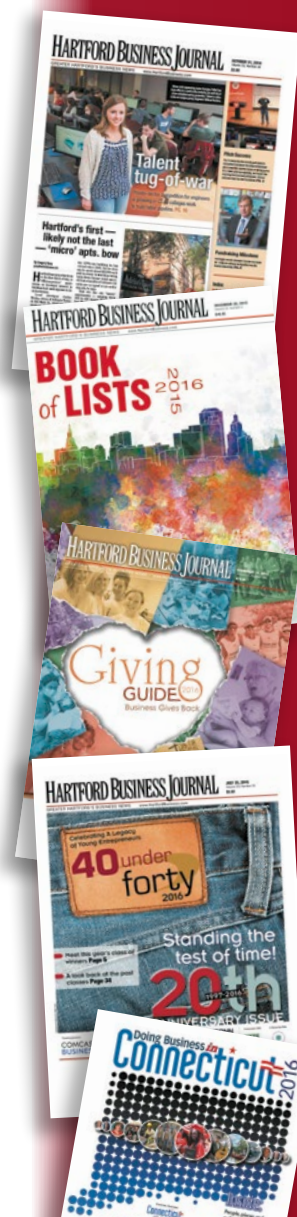
#### BLUMSHAPIRO PROVIDES THANKSGIVING FOODS TO NEW HAVEN FAMILIES



► BlumShapiro volunteers, their families and friends joined Christian Community Action (CCA) to prepare 2,300 bags of food for distribution to New Haven seniors and families in time for Thanksgiving Day. The annual BlumShapiro Thanksgiving Food Basket Campaign has provided more than 10,000 Thanksgiving meals to individuals and families served by CCA.

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